



IRISH LIFE INVESTMENT MANAGERS (ILIM)

The week that was – WEEK 47 (ending 20/11/2015)

“Do not be embarrassed by your failures, learn from them and start again.” – Richard Branson

Irish unemployment rate at lowest since 2008 – The latest revised monthly unemployment statistics from the Central Statistics Office (CSO) show the unemployment rate in October down to 8.9% from the previously estimated 9.3%. The Quarter 3 unemployment rate dropped to 9.1% from 9.6% in Q2, the lowest since 2008.

Irish rents up over 9% in last 12 months – According to latest quarterly report from property website Daft.ie, the national average rent between July and September was €964, compared to €882 a year previously, a 9.3% rise. The report also noted that supply of rental homes was the lowest on record, which began in 2006.

ECB's top leaders promise action to increase inflation – Peter Praet, the European Central Bank's chief economist warned of the danger of inaction to stop a slide in prices. Mario Draghi, the ECB President, also declared during the week that policymakers will "do what we must" to help lift consumer prices quickly.

Fed sends strong signal for December U.S. rate rise – The minutes released last week of the Federal Open Market Committee's (FOMC's) October meeting showed "most" of the central bank's policymakers believed the conditions to tighten policy "could well be met" by the time of its next meeting on December 15.

G-20 backs crackdown on tax loopholes used by multinationals – Group of 20 leaders have approved a global campaign to close loopholes that multinational corporations use to shift profit to low-tax jurisdictions. The plan is that companies should pay taxes in the country where they conduct primary business.

Japan returns to recession territory – Japan has lurched back into recession for the fourth time since the financial crisis. Asia's second largest economy saw the economy shrink by 0.2% in the third quarter. The contraction was the second consecutive quarter of negative growth this year, following a 0.7% fall in Q2.

The Story of the week: Oxford Dictionaries declared an emoji commonly known as 'Face with Tears of Joy' to be the word of the year. It may not be a word but the pictograph was chosen as it best reflected the "ethos, mood, and preoccupations of 2015." Other words on the shortlist included Brexit, Refugee, Lumbersexual and Dark Web.

DISCLOSURE:-

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Index Performances and Market Data*

Equity Markets % (in Local Currency)	2010	2011	2012	2013	2014	2015 YTD (to 20/11)
ISEQ Overall Return	-0.1	2.6	20.5	35.8	16.8	32.1
FTSE 100 TR	12.6	-2.2	10.0	18.7	0.7	0.0
Euro Stoxx 50 TR	-2.8	-14.1	18.1	21.5	4.0	12.3
S&P 500 TR	15.1	2.1	16.0	32.4	13.7	3.4
Nasdaq Composite	16.9	-1.8	15.9	38.3	13.4	7.8
Nikkei 225	-3.0	-17.3	22.9	56.7	7.1	13.9
MSCI Emerging Markets	11.7	-14.9	13.9	0.9	2.6	-4.3
MSCI World	7.8	-7.6	13.1	26.2	7.7	2.7
Sovereign 10yr Bond Yields (%)	2010	2011	2012	2013	2014	2015 YTD
US	3.3	1.9	1.7	3.0	2.2	2.3
German	3.0	1.8	1.4	1.9	0.5	0.5
UK	3.4	2.0	1.9	3.0	1.9	1.9
Japan	1.1	1.0	0.7	0.7	0.3	0.3
Ireland	9.1	8.4	4.5	3.4	1.3	1.0
Italy	4.8	7.1	4.6	4.1	2.1	1.5
Greece	12.5	31.7	12.7	8.2	9.6	6.9
Portugal	6.6	13.4	6.9	6.1	2.7	2.5
Spain	5.5	5.1	5.4	4.1	1.6	1.6
Central Bank Rates (%)	2010	2011	2012	2013	2014	2015 YTD
ECB	1	1	0.75	0.25	0.05	0.05
Bank of England	0.5	0.5	0.5	0.25	0.50	0.50
US Federal Reserve	0.25	0.25	0.25	0.25	0.25	0.25
Foreign Exchange Rates	2010	2011	2012	2013	2014	2015 YTD
Euro/Dollar (€/\$)	1.34	1.30	1.31	1.37	1.21	1.06
Euro/Sterling (€/£)	0.86	0.83	0.81	0.83	0.78	0.70
Sterling/Dollar (£/\$)	1.56	1.55	1.61	1.65	1.56	1.51
IPD All Property Return (%)	2010	2011	2012	2013	2014	2015 YTD
Ireland	-2.4	-2.4	3.1	12.7	40.1	10.9 (Q 2)
UK	14.5	8.1	2.7	10.7	17.8	6.5 (Q 2)
US	14.8	14.5	5.3	11.4	11.2	7.2 (Q 2)

*Past performance is not a reliable guide to future performance